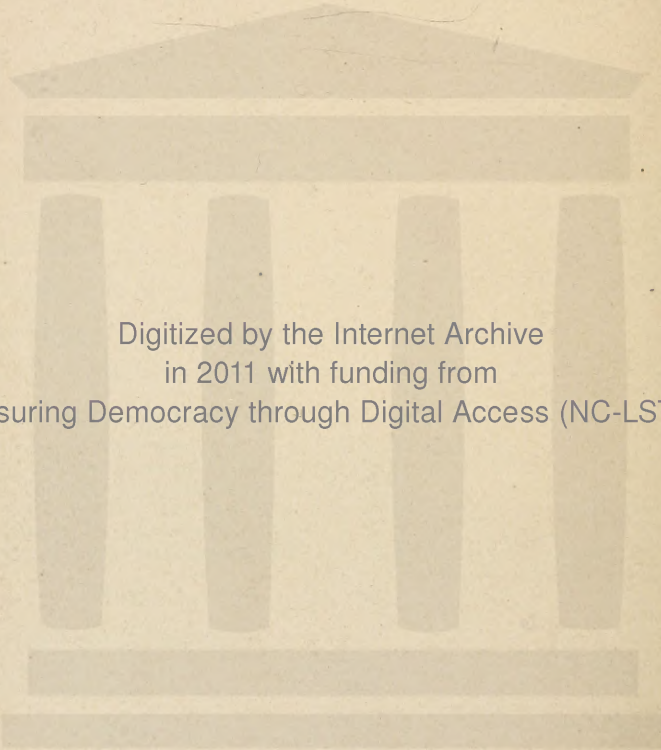




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ANNUAL MEETING OF STOCKHOLDERS.

OFFICE OF THE RALEIGH & GASTON RAILROAD CO.,
 RALEIGH, N. C., November 12, 1891.

The forty-first Annual Meeting of the Stockholders of the Raleigh & Gaston Railroad Company was held at the office of the Company in Raleigh, on the 12th of November, 1891, commencing at 11:30 o'clock A. M.

On motion of MR. R. S. TUCKER, MR. ENOCH PRATT was elected Chairman and Messrs. W. W. VASS and J. M. SHERWOOD, Secretaries.

MR. A. M. MCPHEETERS, of the Standing Committee on Stock and Proxies, reported :

Capital Stock of the Company, 15,000 shares.	
Shares represented in person, ...	2,645
Shares represented by proxy, ...	7,780
Total shares represented in meeting, ...	10,425

The Chairman announced that a large majority of the stock was represented and that the meeting was ready for business.

MR. R. C. HOFFMAN, Vice-President, in the absence of MR. JNO. M. ROBINSON, President, submitted and read the annual report of the President and Board of Directors, and report of the General Manager, and the Treasurer's financial statements, which, on motion of MR. JOS. B. BATCHELOR, were received and adopted.

On motion, the meeting proceeded to elect a President for the ensuing year, Messrs. A. M. MCPHEETERS and W. W. VASS acting as tellers, resulting in the unanimous re-election of MR. JNO. M. ROBINSON, of Baltimore.

On motion, the meeting then went into the election of six

Directors, W. W. VASS and A. M. MCPHEETERS acting as tellers by appointment, resulting in the unanimous election of

R. C. HOFFMAN, who received . . .	10,425 votes.
W. W. CHAMBERLAINE, who received . . .	10,425 votes.
LOUIS McLANE, who received . . .	10,425 votes.
DR. W. J. HAWKINS, who received . . .	10,425 votes.
JOS. B. BATCHELOR, who received . . .	10,425 votes.
R. S. TUCKER, who received, . . .	10,425 votes.

On motion of MR. R. C. HOFFMAN, Messrs. W. W. VASS and A. M. MCPHEETERS were continued as Committee on Stock and Proxies.

On further motion of MR. R. C. HOFFMAN, Vice-President, the meeting then adjourned *sine die*.

ENOCH PRATT, *Chairman*.

W. W. VASS,
J. M. SHERWOOD, } *Secretaries*.

PRESIDENT'S REPORT.

OFFICE OF THE RALEIGH AND GASTON RAILROAD CO.,

RALEIGH, N. C., November 12, 1891.

To the Stockholders of the Raleigh & Gaston Railroad Company:

The following is the report of the Board of Directors for the fiscal year ending with June 30th, 1891 :

The Company's receipts have been :

From Passengers,	\$ 96,210 68
“ Mail,	10,059 28
“ Express,	5,277 34
“ Extra Baggage, etc.,	539 28
“ Freight,	373,738 56
“ Car Mileage,	35,212 90
“ Telegraph,	705 71
“ Louisburg Railroad,	11,522 55
“ Other items,	888 12

Making gross receipts from transportation,	\$534,154 42
Operating expenses, including taxes, have been,	320,343 00
Leaving	\$213,811 42

The Company has also received :

From Rent of Compress, etc.,	\$ 1,319 25
“ Interest on Investments,	38,643 00
“ Interest on Bills and Accounts Receivable,	7,776 44
	47,738 69

Making a total revenue of	\$261,550 11
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There has been paid Interest on

Funded Debt,	\$80,000 00
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And for Dividends,	90,000 00	170,000 00
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Leaving	\$ 91,550 11
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And the Company has spent on account of additions to and improvements of property, as stated in detail by the General Manager, the sum of \$63,661.77.

The roadway is now in excellent order, it having been well ditched, overhauled, ballasted where necessary during the summer, and the bridges are all in good condition.

With but two exceptions, the passenger and freight stations are in good order. Fair progress has been made upon the Union Station at Raleigh, which when completed will be both convenient and attractive. The Company's machinery and cars have been well maintained and are generally in first-class condition.

The only serious loss incurred during the year was the burning of the engine-house at Raleigh. By this fire the Company incurred a loss of \$18,724.70 in damage to engine-house and to engines.

The Georgia, Carolina & Northern Railway was opened for traffic to Elberton, Ga., a distance of 165 miles from Monroe, on May the 10th, 1891, and to Athens, Ga., a distance of 200 miles, on September 1st, 1891. Work is being pushed rapidly and track has been laid to the Appalatchie River, 40 miles from Atlanta. It is hoped that the road will be completed to Atlanta by the first of the year.

The General Manager's report, herewith snbmitted, and the Treasurer's statements will give stockholders in detail all information as to the affairs of the Company.

By order of the Board of Directors :

JNO. M. ROBINSON,
President.

GENERAL MANAGER'S REPORT.

RALEIGH & GASTON RAILROAD CO.,

OFFICE OF GENERAL MANAGER,

RALEIGH, N. C., September 26, 1891.

JNO. M. ROBINSON, ESQ., *President*,

Baltimore, Md.

SIR:—The following report of the operations of this road for the fiscal year ending June 30, 1891, is respectfully submitted:

RECEIPTS:

From Freights, ...	\$373,738 56	
“ Passengers, ...	96,210 68	
“ U. S. Mail, ...	10,059 28	
“ Express, ...	5,277 34	
“ Extra Baggage and Storage, ...	539 28	
“ Mileage, ...	35,212 90	
“ Telegraph, ...	705 71	
“ Rents, ...	480 00	
“ Louisburg Railroad, ...	11,522 55	
“ Other Sources, ...	888 12	
		\$534,634 42

EXPENSES:

Maint. Way and Structures, ...	\$ 64,439 72	
Maintenance of Equipment, ...	69,931 53	
Conducting Transportation, ...	126,581 53	
Taxes, ...	4,111 90	
General Expenses, ...	55,278 32	
		\$320,343 00

Leaving a balance of \$214,291 42

PERMANENT IMPROVEMENTS.

Real Estate, ...	\$ 8,491 00
Water-tanks, ...	3,618 51
New Buildings, ...	2,617 78
Coal Chutes, ...	953 39
Side-tracks, Weldon, ...	599 81
Yard Extension, Raleigh, ...	582 72
New Machinery, ...	1,045 95
New Telegraph Line, ...	176 21
Union Passenger Station, Raleigh, ...	1,735 16
One Locomotive, ...	9,648 24
One Passenger Coach, ...	3,840 80
Six Caboose Cars, ...	3,799 22
Sixty-four Flat Cars, ...	24,902 98
Interest in Car "B,"	1,250 00
Interest in Car "C,"	400 00
	\$63,661 77

The roadway is now in good condition ; no expense has been spared to put it so, the road department having been supplied with all the trains and forces necessary to put the track in first-class condition. There has been hauled out and placed in track such gravel as could be found on the right of way near Weldon, and if gravel can be found outside the right of way it will be bought and put in track at once. I hope at no distant day that this road will resume the rock ballasting, and carry it on until the whole road is ballasted.

The bridges and culverts are all in good repair. The passenger buildings and warehouses have all been kept in good repair except those at Macon and Littleton. New 20,000-gallon water-tanks have been erected at Macon and Forestville. New 50,000-gallon water-tanks have been built at Kittrell and Summit, both having Worthington pumps to supply them. There has also been erected at Weldon a 60,000-gallon tank, owned jointly with the Seaboard & Roanoke Railroad Company. This tank

is supplied with water from Chockayotte Creek by a Worthington pump. This will give an abundant supply of water, which has long been much needed at Weldon.

There has been a new station established between Neuse and Forestville, named Wyatt; a small, cheap warehouse and side-track have been built there; it is an experiment, but it is believed it will pay. Two coal chutes have been built at Raleigh for the accomodation of the patrons of the road.

At Johnson Street, Raleigh, a building has been erected for the officers of Train Master, Dispatchers, Superintendent of Telegraph and Master of Machinery. An additional story has been added to general office building in Raleigh, giving six additional rooms. The building is much improved in appearance, and it gives room which was much needed. A room has been added to Johnson Street passenger station.

There were on hand June 30th, 1890, 20,608 cross-ties; bought during the year, 23,720; put in track, 23,820, leaving on hand 20,508.

Cords of Wood on hand June 30, 1890, ...	7,954
Received during the year, ...	15,456
Used during the year, ...	17,031
On hand June 30th, 1891, ...	6,379
Tons of coal used during the year, ...	1,397½

As we have so many coal-burning engines, it cannot be long before we will do away with wood altogether.

We have suffered much at Raleigh for want of room to handle freight trains, and it was likely to be much worse as our through business increased. We have commenced grading for a yard near the North Carolina Car Company's works, which, while it is some distance from the shops, will give the much needed room to make up trains, which, since the use of consolidation engines, have become very long.

MACHINERY.

The work in this department is increasing very rapidly, by reason of the large number of engines and cars. There have

been overhauled and repaired eighteen engines. There have been eight wood-burning locomotives changed to coal-burners. We have under construction an engine, which is worked on as the men can be spared.

We purchased a ten-wheel engine built by the Baldwin Locomotive Works. We have made in the shops 542 axles.

We have repaired in the car shops an unusual number of foreign cars that were damaged on our line.— There have been constructed six caboose cars; 35 flat cars of 50,000 pounds capacity; have also undergoing thorough rebuilding a coach; have built two 50,000-pound box cars, and made extensive repairs on Car "B."

We met with a serious loss in the destruction of the new engine-house in Raleigh on the morning of the 28th of December. Fire was discovered in the building in the wood on a tender; the house was full of engines and the tenders full of wood; the fire spread so rapidly that nothing could be done to save it. There was soon nothing left standing but the walls. There were in this house 17 engines; 12 belonging to this Company, 4 to the Seaboard Air Line Equipment Association, and 1 to the Egypt Railway Company. Fortunately the boilers and tenders were full of water, so that the damage was much less than was at first supposed. The building was supposed to be entirely fire-proof, and was not insured. By the 15th of March all of the engines were in service and the repairs to the building were pushed, and in a few weeks the building was entirely repaired.

LIST OF ENGINES OWNED BY THE R. & G. ROAD ON
JUNE 30, 1891.

Number.	Cylinder.	Weight.	When Built.	Condition.
201	11 x 22	20	1874 (reb'lt)	Fair.
203	12 x 24	30	1854	Poor.
208	14 x 24	35	1869	Poor.
226	14 x 24	35	1885	Fair.
205	15 x 24	40	1872	Boiler in bad order.
207	15 x 24	40	1867	Boiler in bad order.
209	15 x 24	40	1872	In shop for new boiler.
210	15 x 34	40	1872	Boiler in bad order.
211	15 x 24	40	1870	Boiler in bad order.
200	16 x 24	50	1878	Fair.
202	16 x 24	50	1879	Good.
206	16 x 24	50	1883	Good (now on G., C. & N.).
212	16 x 24	50	1879	Fair (now on P. R. R.).
213	16 x 24	50	1879	Good.
214	16 x 24	50	1881	Good.
215	16 x 24	50	1881	Good.
216	16 x 24	50	1883	Good.
217	16 x 24	50	1883	Good.
219	16 x 24	50	1884	In shop for repairs.
220	16 x 24	50	1885	Good.
221	16 x 24	50	1885	Good.
222	16 x 24	50	1888	Good.
227	16 x 24	50	1889	Good.
232	16 x 24	50	1881	Good.
233	16 x 24	50	1884	Good.
223	18 x 24	70	1888	Good (now on S. & R.).
224	18 x 24	70	1888	Good (now on S. & R.).
225	18 x 24	70	1888	Good (now on S. & R.).
228	18 x 24	70	1889	Good.
229	18 x 24	70	1889	In shop for repairs.
230	18 x 24	70	1889	Good.
231	18 x 24	70	1889	Good.
234	19 x 24	80	1890	In shop for repairs.

CARS.

33 Locomotives.

2 Officers' Cars.

8 First-class Coaches.

15 Second-class Coaches.

3 Combination Sleeper and Thoroughfare Coaches.

2 Passenger and Baggage Cars.

2 Express Cars.

4 Baggage Cars.

6 Caboose Cars.
297 Box Cars.
15 Shanty Cars.
1 Telegraph Car.
372 Flat Cars.

Of the two officers' cars noted above one is used by the Superintendent of the G., C. & N., and this road owns the other conjointly with the Raleigh & Augusta Air Line Railroad Co.

I have to report that the county of Wake still makes claim for taxes which the Company is exempt from by law. Suit has been brought, the evidence being taken before a referee. It would seem impossible, from the evidence, that the road should lose the case.

Respectfully submitted,

JNO. C. WINDER,

General Manager.

INCOME ACCOUNT

OF THE RALEIGH & GASTON RAILROAD COMPANY FOR THE FISCAL
YEAR ENDING JUNE 30, 1891.

Gross Earnings from Operation	\$534,634 42	
Less Operating Expenses.....	316,231 10	
Income from Operation.....		\$218,403 32
Interest on Bonds owned	27,360 00	
Dividends on Stocks owned	11,283 00	
Miscellaneous Income.....	8,615 69	
Income from Other Sources.....		47,258 69
Total Income.....		265,662 01
Deductions from Income—		
Interest on Funded Debt	80,000 00	
Taxes	4,111 90	
		84,111 90
Net Income.....		\$181,550 11
Dividends 6 per cent. Common Stock.....		90,000 00
Surplus for the Year ending June 30th, 1891		\$ 91,550 11

STATEMENT

OF THE RECEIPTS AND DISBURSEMENTS OF THE RALEIGH & GASTON RAILROAD COMPANY FOR THE FISCAL
YEAR ENDING JUNE 30, 1891.

DISBURSEMENTS.		RECEIPTS.	
Cost of Road and Property—		Cash—	
Construction Increased	\$19,820 53	June 30, 1890.....	\$184,650 87
Equipment	43,841 24	Earnings from Operation—	
		Total Passenger Revenue.....	\$ 96,210 68
Investments—		Mail.....	10,059 28
Increased		Express	5,277 34
Cost of Operation—		Extra Baggage and Storage	539 28
Operating Expenses.	316,231 10	Other Items	888 12
Profit and Loss—			
Interest on Funded Debt.....	80,000 00	Total Passenger Earnings.....	\$112,974 70
Taxes	4,111 90	Total Freight Revenue	373,738 56
Old Accounts charged off.....	3,060 82		
Dividends on Stock	90,000 00	Total Pass'r and Fr't Earnings.....	486,713 26
		Other Earnings from Operation—	
Less received on acct. Cars "B" and	\$177,172 72	Car Mileage—balance.....	35,212 90
"Roanoke"	5,400 00	Telegraph Companies.....	705 71
		Rents not otherwise provided for.....	480 00
		Louisburg R. R.	11,522 55
Store Supplies—		Total other Earnings	47,921 16
Increased	16,513 69	Other Income—	
Bills Receivable—		Interest on Bonds owned.....	27,360 00
Increased	59,260 00	Dividends on Stock owned	11,283 00
Cash—		Rents from Compress	839 25
June 30, 1891.....	137,006 82	Interest received.....	7,776 44
		Debits due to the Co. in open acct.—	47,258 69
		Decreased	8,097 12
			<u>\$774,641 10</u>

STATEMENT OF THE FINANCIAL CONDITION

OF THE RALEIGH & GASTON RAILROAD COMPANY ON THE 30TH DAY OF JUNE, 1891.

Cost of Road and Property—			
Construction.....	\$1,542,413 64		
Equipment.....	79,540 65		
	<u> </u>	\$1,621,954 29	
Investments—			
Stocks, Bonds, etc.....	1,565,765 08		
Cost of Louisville Railroad.....	21,266 57		
Cost one fourth Compress, Charlotte	4,529 86		
	<u> </u>	1,591,561 51	
Bills Receivable—			
Sundries		388,524 73	
Supplies on Hand—			
Stores.....		44,302 05	
Debts due to the Company—			
Sundries in open account.....		333,861 48	
Other Assets—			
Interest Car Trust, Series "A"		10,709 77	
Cash—			
In Banks.....		137,006 82	
		<u> </u>	\$ 4,127,920 65
Capital Stock—			
Common			\$1,500,000 00
Bonds of Company—			
First Mortgage.....			1,000,000 00
Debts due by the Company—			
Sundries in open account.....			12,370 40
Profit and Loss—			
On June 30th, 1890.....	\$1,521,660 96		
Surplus for the year.....	91,550 11		
Additions for the year, net.	2,339 18		
	<u> </u>		1,615,550 25
			<u> </u>
			\$4,127,920 65

OPERATING EXPENSES

OF THE RALEIGH & GASTON RAILROAD COMPANY FOR THE FISCAL
YEAR ENDING JUNE 30, 1891.

Maintenance of Way and Structures—

Repairs of Roadway	\$29,453 63	
Renewals of Rails	1,975 02	
Renewals of Ties	6,947 91	
Repairs of Bridges, etc	7,646 46	
Repairs of Fences, etc	81 04	
Repairs of Buildings	17,575 62	
Repairs of Telegraph	756 26	
Other Expenses	3 78	
	—————	\$64,439 72

Maintenance of Equipment—

Repairs and Renewals of Locomotives	28,651 65	
Repairs of Passenger Cars	13,413 98	
Repairs Freight Cars	18,857 93	
Shop Machinery and Tools	3,165 23	
Other Expenses	5,842 74	
	—————	69,931 53

Conducting Transportation—

Wages Enginemen, Firemen and Roundhousemen..	33,758 60	
Fuel for Locomotives	33,723 39	
Water Supply for Locomotives	1,225 48	
Other Supplies for Locomotives.	2,289 90	
Wages of other Trainmen	16,922 65	
All other Train Supplies	3,578 42	
Wages Switchmen, Flagmen and Watchmen	3,492 73	
Expense of Telegraph, etc	2,831 34	
Wages Station Agents, Clerks and Laborers	23,890 15	
Station Supplies	2,164 47	
Loss and Damage	1,017 93	
Injuries to Persons	251 75	
Other Expenses	1,434 72	
	—————	126,581 53

Amount carried forward	\$260,952 78
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OPERATING EXPENSES—*Continued.*

Amount brought forward		\$260,952 78
General Expenses—		
Salaries of Officers.....	\$20,894 09	
Salaries of Clerks.....	8,056 66	
General Office Expenses and Supplies.....	1,415 02	
Advertising	177 42	
Commissions.....	365 90	
Insurance.....	4,761 96	
Expenses Traffic Association.....	3,815 60	
Rentals not otherwise provided for	449 96	
Legal Expenses	5,105 98	
Stationery and Printing.....	4,045 29	
Other General Expenses	6,190 44	55,278 32
Total Operating Expenses		\$316,231 10

PERMANENT IMPROVEMENTS

OF THE RALEIGH & GASTON RAILROAD COMPANY FOR THE FISCAL
YEAR ENDING JUNE 30, 1891.

Construction—

Other Real Estate.....	\$ 8,491 00	
New Water-tanks., ...	3,618 51	
New Buildings.....	2,617 78	
Coal Chutes.....	953 39	
Sidings and Yard Extensions.....	1,182 53	
New Machinery.....	1,045 95	
New Telegraph Line.....	176 21	
New Passenger Depot at Raleigh.....	1,735 16	
Total.....		\$19,820 53

Equipment—

Locomotives.....	9,648 24	
Passenger Coach	3,840 80	
Six Caboose Cars.....	3,799 22	
64 Flat Cars.....	24,902 98	
Car "Roanoke".....	400 00	
Car "B".....	1,250 00	43,841 24
Grand Total		\$63,661 77

PASSENGER, FREIGHT AND TRAIN MILEAGE

OF THE RALEIGH & GASTON RAILROAD COMPANY FOR THE FISCAL
YEAR ENDING JUNE 30, 1891.

Passenger Traffic—

Number of passengers carried earning revenue,	116,997	
Number of passengers carried one mile..	3,549,506	
Average distance carried.....	30.33	
Total passenger revenue.....		\$ 96,210 68
Average amount received from each passenger..		82.23
Average receipts per passenger per mile.....		2.71
Estimated cost carrying each passenger one mile,		3.33
Total passenger earnings.	112,974	70
Passenger earnings per mile of road.....	1,055,83	83
Passenger earnings per train-mile.....		88

Freight Traffic—

Number of tons carried of frt. earning revenue,	305,892	
Number of tons carried one mile.....	26,376,397	
Average distance haul of one ton.....	86.10	
Total freight revenue.....	373,738	56
Average amount received for each ton of freight,		1 22.17
Average receipts per ton per mile.....		1.41
Estimated cost of carrying one ton one mile....		0.74
Freight earnings per mile of road....	3,492.88	37
Freight earnings per train mile		1 98.45

Passenger and Freight—

Passenger and freight revenue..	469,949	24
Passenger and freight revenue per mile of road,	4,392	04.89
Passenger and freight earnings.....	486,713	26
Passenger and freight earnings per mile of road,	4,548	72.20
Gross earnings from operation.....	534,634	42
Gross earnings from operation per mile of road,	4,996	58.33
Expenses.....	316,231	10
Expenses per mile of road.....	2,955	43.08

Train mileage—

Miles run by passenger trains.	119,456	
Miles run by freight trains.....	188,321	
Miles run by mixed trains.....	35,686	
Total mileage trains earning revenue.....	343,463	
Miles run by switching trains.....	41,225	
Miles run by construction and other trains.....	14,894	
Grand total train mileage.....	399,582	

PASSENGER, FREIGHT AND TRAIN MILEAGE—*Continued.*

Mileage of loaded freight cars—north or east....	1,574,528
Mileage of loaded freight cars—south or west....	1,392,830
Mileage of empty freight cars—north or east.....	300,509
Mileage of empty freight cars—south or west.....	452,406
Average number of freight cars in train.....	14.8
Average number of loaded cars in train.....	11.4
Average number of empty cars in train.....	3.3
Average number of tons of freight in train.....	97.53
Average number of tons of frt. in each loaded car,	8.2

DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added during year.	Total No. at end of year.	Equipped with Train Brake.		Cars Fitted with Automatic Coupler.	
			Number.	Kind.	Number.	Kind.
LOCOMOTIVES :						
Passenger	3	3	Westinghouse.	2	Janney.	
Freight	1	28	"	3	"	
Switching	2	2	{ American Steam Brake.	...	.....	
Total ..	1	33				
CARS IN PASSENGER SERVICE:						
First-class Passenger Cars.....	1	8	8 Westinghouse.	8	Janney.	
Second-class Passenger Cars.....	13	13	"	13	"	
Combination Passenger Cars.....	1	1	"	1	"	
Sleeping Cars	3	3	"	3	"	
Baggage, Express and Postal Cars...	6	6	"	6	"	
Other Cars in Passenger Service..	1	1	"	1	"	
Total ..	1	32				
CARS IN FREIGHT SERVICE:						
Box Cars.....	294	...	.....	.....	.....	
Flat Cars.....	64	405	.....	.....	.....	
Total ..	64	699				
CARS IN COMPANY'S SERVICE:						
Caboose Cars.....	6	21	.....	.....	.....	
Total	6	21				

